

Released for publication
Sunday morning, March 7;
not earlier.

STATEMENT FOR THE PRESS

St. 979
Federal Reserve Board
March 6, 1920.

CONDITION OF FEDERAL RESERVE BANKS.

Net liquidation of about 62.3 millions of discounted and purchased paper, accompanied by a reduction of 92.2 millions in net deposits is indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on March 5, 1920. Heavy export withdrawals of gold, mainly for shipment to South America, are largely responsible for the further depletion of the Reserve banks' gold reserves by 29.8 millions. Total cash reserves, because of the gain of 1.2 millions in legals and silver show a decline of only 28.6 millions. Federal Reserve note circulation increased by about 10 millions, while the banks' liabilities on Federal Reserve bank notes in circulation decreased by 8 millions. As a result of the above changes the banks' reserve ratio shows a slight rise for the week from 42.5 to 42.6 per cent.

War paper holdings of the several Federal Reserve banks declined by 52.5 millions, while those of other discounted paper increased by 7.7 millions. Acceptances on hand declined 17.5 millions, while holdings of Treasury certificates fell off about 1 million. Earning assets of the Reserve banks total about 3,216 millions, a decrease for the week of 63.3 millions. Of the total of 1,520.5 millions of war paper held, 744.5 millions, or 49 per cent, were secured by Liberty bonds; 241.8 millions, or 15.9 per cent, by Victory notes, and 534.1 millions, or 35.1 per cent by Treasury certificates, as against 48.1, 15.7 and 36.2 per cent of a total of about 1,573 millions of war paper held the week before.

Discounted paper held by the Boston, Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks are inclusive of 96.6 millions of paper discounted for the New York and Philadelphia banks, as against 86.9 millions reported the week before by the six banks last named, while acceptance holdings of the Boston, Cleveland, Atlanta, Kansas City and San Francisco banks comprise 17.6 millions of bills purchased from the New York and Boston banks, compared with 22.5 millions reported the week before by the same banks.

Government deposits show a decline for the week of about 50 millions, members' reserve deposits - a decline of 13.8 millions, other deposits, including foreign government credits - a decline of 3.5 millions, while the "float" carried by the Reserve banks (treated as a deduction from gross deposits) increased 24.9 millions. The result is seen in a reduction of net deposits by 92.2 millions, this reduction outweighing the increase in Federal Reserve note circulation and the decrease in cash reserves.

An increase of \$264,000 in paid-in capital is due to admission of new members and increases in capitalization of existing members largely in the New York and Kansas City districts.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS.

St. 979a

	March 5, 1920	February 27, 1920	March 7, 1919
R E S O U R C E S			
Gold and gold certificates	\$ 180,162,000	\$206,877,000	\$341,070,000
Gold settlement fund - F. R. Board	389,332,000	385,594,000	511,227,000
Gold with foreign agencies	112,822,000	112,822,000	5,829,000
Total gold held by banks	682,316,000	705,293,000	858,126,000
Gold with Federal Reserve Agents	1,138,690,000	1,145,479,000	1,163,840,000
Gold redemption fund	116,071,000	116,064,000	117,513,000
Total gold reserves	\$ 1,937,077,000	\$1,966,836,000	2,139,479,000
Legal tender notes, silver, etc.	117,553,000	116,379,000	65,983,000
Total reserves	2,054,630,000	2,083,215,000	2,205,462,000
Bills discounted (Secured by Government war obligations)	1,520,494,000	1,572,980,000	1,701,487,000
Bills bought in open market (All other)	888,194,000	880,531,000	186,240,000
Total bills on hand	513,854,000	531,367,000	273,493,000
U. S. Government bonds	2,922,542,000	2,984,878,000	2,161,220,000
U. S. Victory notes	26,775,000	26,775,000	27,057,000
U. S. Certificates of indebtedness	68,000	68,000	-
All other earning assets	266,567,000	267,511,000	159,835,000
Total earning assets	3,215,952,000	3,279,232,000	4,000
Bank premises	11,771,000	11,226,000	2,348,116,000
Uncollected items and other deductions from gross deposits	859,704,000	1,026,726,000	9,720,000
5% Redemption fund against F.R. bank notes	16,226,000	12,276,000	599,197,000
All other resources	4,174,000	3,681,000	7,429,000
TOTAL RESOURCES	6,162,457,000	6,416,356,000	8,210,000
L I A B I L I T I E S			
Capital paid-in	90,966,000	90,702,000	81,490,000
Surplus	120,120,000	120,120,000	49,466,000
Government deposits	83,879,000	133,913,000	195,559,000
Due to members - Reserve account	1,858,184,000	1,871,961,000	1,626,076,000
Deferred availability items	618,509,000	810,402,000	456,289,000
Other deposits, including foreign government credits	91,525,000	95,026,000	123,363,000
Total gross deposits	2,652,097,000	2,311,302,000	2,401,287,000
F. R. notes in actual circulation	3,030,010,000	3,019,984,000	2,488,537,000
F. R. bank notes in circulation - net liability	229,167,000	237,131,000	136,591,000
All other liabilities	40,097,000	37,117,000	20,763,000
TOTAL LIABILITIES	6,162,457,000	6,416,356,000	5,178,134,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	42.6%	42.5%	51.4%
Ratio of total reserves to F. R. notes in circulation after setting side 35% against net deposit liabilities	47.1%	47.1%	63.3%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 5, 1920.

R E S O U R C E S

(In thousands of dollars.)

Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold and gold certificates	10,173	97,809	889	5,102	2,346	8,667	24,208	3,616	7,233	390	7,004	12,725	180,162
Gold settlement fund - F. R. Board	51,402	25,625	30,070	48,422	31,438	23,729	59,369	9,167	23,715	38,716	18,303	29,376	389,332
Gold with foreign agencies	8,236	41,406	9,026	9,251	5,528	4,062	13,426	5,303	3,046	5,415	2,933	5,190	112,822
Total gold held by banks	69,811	164,840	39,985	62,775	39,312	36,458	97,003	18,086	33,994	44,521	28,240	47,291	682,316
Gold with F. R. Agents	88,136	308,798	84,598	132,208	30,360	53,896	198,695	50,608	33,751	38,577	31,419	87,644	1,138,690
Gold redemption fund	17,330	27,000	13,369	422	5,718	7,446	22,784	5,677	4	4,019	3,079	9,223	116,071
Total gold reserves	175,277	500,638	137,952	195,405	75,390	97,800	318,482	74,371	67,749	87,117	62,738	144,158	1,937,077
Legal tender notes, silver, etc.	6,409	100,225	179	814	435	1,689	2,371	3,702	59	699	710	261	117,553
Total reserves	181,686	600,863	138,131	196,219	75,825	99,489	320,853	78,073	67,808	87,816	63,448	144,419	2,054,630
Bills discounted: (a)													
Secured by Government war obligations	117,509	581,680	166,009	106,727	79,565	57,501	184,607	57,863	30,876	40,211	46,596	51,350	1,520,494
All other	70,830	228,292	40,885	52,387	26,653	43,045	193,908	47,042	37,293	62,236	21,807	63,216	888,194
Bills bought in open market (b)	15,463	228,610	6,396	66,625	9,740	13,513	66,724	10,589	4,813	5,550	1,790	84,041	513,854
Total bills on hand	203,802	1,038,582	213,290	225,739	115,958	114,059	445,239	115,494	72,982	107,997	70,193	198,607	2,922,542
U. S. Government bonds	539	1,457	1,385	833	1,235	114	4,477	1,153	116	8,868	3,966	2,632	26,775
U. S. Victory notes	5	50	-	10	-	3	-	-	-	-	-	-	68
U. S. certificates of indebtedness	21,821	61,929	30,965	23,426	12,260	15,665	39,697	17,203	8,480	15,940	8,300	10,881	266,567
Total earning assets	226,167	1,102,018	245,640	250,003	129,453	130,441	489,413	133,850	81,578	132,805	82,459	212,120	3,215,952
Bank premises	1,141	3,094	500	1,156	563	529	2,116	866	515	462	598	231	11,771
Uncollected items and other deductions from gross deposits	50,616	141,035	58,627	72,765	49,212	7,951	175,049	61,032	28,290	95,304	61,298	40,912	65,850
5% Redemption fund against F. R. bank notes	1,072	3,607	1,300	1,029	779	727	2,199	2,168	322	996	562	1,465	16,226
All other resources	347	732	269	332	283	145	1,059	291	77	265	120	254	4,174
TOTAL RESOURCES	461,029	1,851,349	444,467	521,509	256,115	256,895	990,689	276,280	178,590	317,648	208,485	403,160	8,603
(a) Includes bills discounted for other F.R. banks, viz:	20,000	-	-	9,715	-	9,500	28,535	-	8,734	4,470	15,665	-	96,619
(b) Includes bankers' acceptances bought from other F.R. banks:													
With their endorsement	2,016	-	-	3,868	-	3,283	-	-	-	5,050	-	-	12,201
Without their endorsement												3,408	5,424

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 5, 1920.

(In thousands of dollars.)

L I A B I L I T I E S

Federal Reserve Bank of	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid-in	7,203	24,002	8,195	9,940	4,547	3,533	12,645	4,124	3,139	4,160	3,484	5,994	90,966
Surplus	8,359	45,082	8,805	9,089	5,820	4,695	14,292	3,724	3,569	6,116	3,030	7,539	120,120
Government deposits	4,788	45,296	3,831	2,544	1,616	3,837	4,060	1,994	2,224	4,846	3,971	4,872	83,879
Due to members - Reserve account	116,884	701,471	92,732	134,492	60,708	56,768	285,820	68,816	58,693	97,261	68,226	116,313	1,858,184
Deferred availability items	38,505	98,429	54,473	57,924	38,818	23,743	109,229	40,551	18,344	78,664	39,234	20,595	618,509
Other deposits including						6,130						4,354	24,655
foreign government credits	5,498	39,314	6,850	5,964	3,581	2,667	9,402	4,093	2,275	3,594	2,043	5,067	91,525
Total gross deposits	165,675	884,510	157,886	200,924	104,723	87,915	408,788	115,454	81,536	184,365	113,474	147,747	2,652,697
F.R. notes in actual circulation	260,275	831,694	242,607	279,676	128,528	146,717	514,122	138,307	82,141	103,190	78,298	224,455	3,030,010
F.R.bank notes in circulation - net liability	16,970	49,744	24,134	19,163	11,223	13,626	35,364	13,220	7,163	18,265	9,263	11,032	229,167
All other liabilities	2,547	16,317	2,840	2,717	1,274	1,309	5,478	1,451	1,042	1,552	926	2,634	40,097
TOTAL LIABILITIES	461,029	1,851,349	444,467	521,509	256,115	256,895	990,689	276,280	178,590	317,648	203,485	403,160	8,603
						9,282						399,481	6,162,457

M E M O R A N D A

151506

Contingent liability as endorser on -

Discounted paper rediscounted

with other F. R. banks

Bankers' acceptances sold to

other F.R. banks

-	67,950	28,669	-	-	-	-	-	-	-	-	-	-	96,619
12,201	-	-	-	-	-	-	-	-	-	-	-	-	12,201

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	268,623	930,758	255,006	295,655	133,660	151,451	543,710	156,863	83,256	109,204	80,998	261,537	3,270,721
F.R. notes held by bank	8,348	99,064	12,399	15,979	5,132	4,734	29,588	18,556	1,115	6,014	2,700	37,082	240,711
F.R. notes in actual circulation	260,275	831,694	242,607	279,676	128,528	146,717	514,122	138,307	82,141	103,190	78,298	224,455	3,030,010

DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES.

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	1,523,738	194,746	433,193	241,654	15,357	2,408,688
Bills bought in open market	126,422	121,985	170,589	94,858	-	513,854
U.S.certificates of indebtedness	13,143	2,600	6,500	4,040	240,284	266,567

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 5, 1920.

(In thousands of dollars.)

Boston New York Phila. Clevel. Richm. Atlanta Chicago St. Louis Minn. Kans. Cy. Dallas San Fran. Total

FEDERAL RESERVE NOTES:

Received from Comptroller	520,560	2,084,740	549,760	530,140	311,620	314,040	920,200	310,700	155,080	214,520	149,780	423,800	6,484,940
Returned to Comptroller	216,277	1,029,582	270,394	203,625	149,406	111,584	349,530	135,897	64,824	100,246	56,392	154,153	2,641,910
Chargeable to F.R. Agent	304,283	1,055,158	279,366	326,515	162,214	202,456	570,670	174,803	90,256	114,274	93,388	269,647	3,643,030
In hands of F.R. Agent	35,660	124,400	24,360	30,860	28,554	51,005	26,960	17,940	7,000	5,070	12,390	8,110	372,309
Issued to F.R. bank less amount returned to F.R. Agent for redemption	268,623	930,758	255,006	295,655	133,660	151,451	543,710	156,863	83,256	109,204	80,998	261,537	3,270,721

COLLATERAL SECURITY FOR OUTSTANDING

NOTES:

Gold and gold certificates on hand

-	139,743	-	37,025	-	2,500	-	4,000	13,052	-	8,831	-	255,151
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Gold redemption fund

15,136	14,055	10,709	15,183	360	3,396	8,551	3,178	1,399	2,717	5,604	17,500	97,788
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Gold Settlement Fund - F.R. Board

73,000	105,000	73,889	80,000	30,000	48,000	190,144	43,430	19,300	35,860	16,984	70,144	785,751
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Eligible paper, minimum required

180,487	621,960	170,408	163,447	103,300	97,555	345,015	106,255	49,505	70,627	49,579	173,893	2,132,031
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Total

268,623	930,758	255,006	295,655	133,660	151,451	543,710	156,863	83,256	109,204	80,998	261,537	3,270,721
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AMOUNT OF ELIGIBLE PAPER
DELIVERED TO F.R. AGENT

203,802	1,036,687	186,800	224,057	112,746	113,341	445,197	115,494	58,910	107,970	70,193	185,257	2,860,454
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